

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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	)	
In re:	)	Chapter 11
	)	
Lehman Brothers Holdings Inc., <u>et al.</u>	)	Case No. 08-13555 (JMP)
	)	(Jointly Administered)
Debtors.	)	
	)	
Securities Investor Protection Corporation,	)	
	)	Adversary Proceeding No.
Plaintiff	)	
v.	)	
	)	08-01420 (JMP)
Lehman Brothers Inc.,	)	
	)	
Debtor.	)	
	)	

**STIPULATION AND ORDER IN CONNECTION WITH THE ASSUMPTION AND  
ASSIGNMENT OF CERTAIN CONTRACTS BETWEEN BARCLAYS CAPITAL INC.  
AND TRADEWEB MARKETS LLC AND ITS AFFILIATES**

WHEREAS, on November 23, 2004, Thomson Financial Inc. ("Thomson") and Lehman Brothers Holdings Inc. ("LBHI") entered into the Global Master Agreement For Thomson Financial Services (the "Master Agreement");

WHEREAS, in connection with the Master Agreement, Thomson and LBHI agreed upon certain pricing schedules relating to Thomson's U.S. equity services which were subsequently assigned to Tradeweb Markets LLC ("Tradeweb Markets"), including, but not limited to (i) the block data pricing schedule signed November 20, 2004 (the "Block Data Schedule"), (ii) the AutEx pricing schedule signed on December 7, 2006 and December 21, 2006 the ("AutEx Schedule"), and (iii) the order routing agreement, which was signed on December 17, 1998 and incorporated into the Master Agreement as a schedule thereto (the "Order Routing Schedule", and together with the AutEx Schedule and the Block Data Schedule, the "Equities Agreements");

WHEREAS, on September 9, 2004, the risk arbitrage division of Lehman Brothers Inc. ("LBI") and TradeWeb LLC entered into a TradeWeb User Agreement for buy side access to the TradeWeb system (the "Risk Arbitrage Agreement"), and on September 23, 2004, the proprietary trading desk of LBI and TradeWeb LLC entered into a TradeWeb User Agreement for buy side access to the TradeWeb System (the "Prop Desk Agreement");

WHEREAS, on January 4, 2007, LBI and Thomson TradeWeb LLC entered into the TradeWeb Retail Subscriber Agreement (the “Retail Agreement”, and together with the Risk Arbitrage Agreement and the Prop Desk Agreement, the “Additional Agreements”);

WHEREAS, on or about January 2, 2008, Thomson TradeWeb LLC and its affiliate Thomson Financial LLC transferred certain assets (the “Transfer Agreement”), including the Retail Agreement and the Equities Agreements, to TradeWeb Markets LLC and its affiliates, and, pursuant to the Transfer Agreement, TradeWeb Markets LLC and its affiliates assumed certain rights and obligations with respect to the Retail Agreement and the Equities Agreements;

WHEREAS, commencing on September 15, 2008 and periodically thereafter, LBHI and LB 745 LLC (“745”) commenced voluntary cases under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) (Case Nos. 08-13555 and 08-13600, such cases, the “Chapter 11 Cases”);

WHEREAS, on September 19, 2008, a proceeding was commenced under the Securities Investor Protection Act of 1970 (“SIPA”) with respect to LBI (LBI together with LBHI, 745 and the other affiliated debtors and debtors in possession, the “Debtors”) and James W. Giddens was appointed as Trustee under the SIPA (the “SIPA Trustee”) to administer LBI’s estate (Case No. 08-01420, such proceeding, the “SIPA Proceeding”, and together with the Chapter 11 Cases, the “Insolvency Proceedings”);

WHEREAS, the SIPA Proceeding is pending in the Bankruptcy Court;

WHEREAS, on September 16, 2008, the Debtors entered into an Asset Purchase Agreement (and any clarifications or modifications thereto, the “Purchase Agreement”) with Barclays Capital Inc. (“Barclays”);

WHEREAS, on September 20, 2008, the Court entered an order (the “Sale Order”) approving the Purchase Agreement and the various transactions contemplated therein in the Chapter 11 Cases, including, pursuant to paragraph 12 of the Sale Order, the assumption and assignment of Closing Date Contracts<sup>1</sup>, and the deadline to object to cure amounts associated with such assumptions and assignments;

WHEREAS, on September 20, 2008, the Bankruptcy Court also entered an order approving and incorporating by reference the Sale Order in the SIPA Proceeding;

WHEREAS, the schedules of Closing Date Contracts to be assumed and assigned to Barclays under the Purchase Agreement (the “Schedules”) were posted on the website of the Debtors’ claims agent, Epiq Systems, on September 18, 2008, and included various contracts with TradeWeb LLC and its affiliates (collectively, the “TradeWeb Contracts”);

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<sup>1</sup> Capitalized terms not otherwise defined herein have the definitions provided for such terms in the Sale Order.

WHEREAS, on September 19, 2008, TradeWeb Markets LLC, TradeWeb NewMarkets LLC, TradeWeb LLC, TradeWeb Markets International LLC and TradeWeb Europe Limited (collectively with their affiliates, "TradeWeb") filed a limited objection (the "Objection") regarding the assumption, assignment, and cure of the TradeWeb Contracts; and

WHEREAS, TradeWeb and Barclays have reached a consensual resolution of the Objection and wish to stipulate to the terms of resolution thereof.

IT IS HEREBY STIPULATED AND AGREED BY THE PARTIES HERETO, AND ORDERED BY THE BANKRUPTCY COURT, THAT:

1. Notwithstanding anything to the contrary in the Sale Order, the Schedules, or any notices associated therewith, the Equities Agreements and the Additional Agreements constitute Closing Date Contracts assumed and assigned to Barclays as of the Closing Date. For the avoidance of doubt, no other agreements or schedules with TradeWeb were assumed by LBI and/or LBHI or assigned to Barclays as Closing Date Contracts other than the Equities Agreements and the Additional Agreements.
2. Upon the entry of this stipulation and order by the Bankruptcy Court, the Objection is deemed withdrawn by Tradeweb with prejudice.
3. Within ten (10) business days after entry of this stipulation and order on the docket in the Insolvency Proceedings, Barclays will pay to TradeWeb cure costs in the aggregate amount of \$840,673.85, and allocated as: (i) \$824,384.20 for the Equities Agreements, (ii) \$6,052.50 for the Retail Agreement, (iii) \$9,370.15 for the Prop Desk Agreement, and (iv) \$867.00 for the Risk Arbitrage Agreement, in connection with the assumption and assignment of the Equities Agreements and the Additional Agreements. Upon such payment, TradeWeb agrees that LBI, LBHI, and Barclays will have satisfied all conditions to the assumption and assignment of the Equities Agreements and the Additional Agreements, including the cure of all outstanding defaults under the Equities Agreements and the Additional Agreements in accordance with section 365(b) of the Bankruptcy Code, and that TradeWeb will have no further claims arising from the Equities Agreements and the Additional Agreements against the Debtors, the SIPA Trustee, their respective estates, or Barclays.

4. Except as expressly stated herein, nothing in this Stipulation shall affect the assumption and assignment of the Master Agreement, including, without limitation, the cure amounts that may be due thereunder. For the avoidance of doubt, it is understood and agreed by Tradeweb and Barclays that the Equities Agreements incorporate any and all provisions of the Master Agreement that are relevant to the parties' performance under the Equities Agreements.

Dated: New York, New York  
November 6, 2008

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*Attorneys for Barclays Capital Inc.*

SO ORDERED  
this 14th day of November, 2008

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United States Bankruptcy Judge